

Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending July 19, a slight decline from the average in the previous week. A decrease in PADD III (Gulf Coast) crude oil refinery inputs more than made up for slight increases in PADD I (East Coast) and PADD V (West Coast). Over the last four weeks, crude oil inputs have averaged 15.5 million barrels per day, which is almost exactly the amount averaged last year at this time. Total distillate fuel, motor gasoline, and jet fuel refinery production all declined from the previous week's average.

U.S. crude oil imports increased, albeit by less than 100,000 barrels per day, for the second week in a row, and the first consecutive weekly increases since the weeks ending April 19 and April 26. During the most recent four weeks, crude oil imports have averaged 9.1 million barrels per day, or nearly 300,000 barrels per day less than during the same four-week period last year. After averaging about 640,000 barrels per day during the previous two weeks, total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 1.1 million barrels per day, returning to historically high levels reached in late June.

Even with an increase in U.S. crude oil imports, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.7 million barrels last week, and are now about where they were a year ago. U.S. crude oil inventories are now well within the bottom half of the normal range for this time of year. Even with substantial imports last week, motor gasoline inventories dropped by 0.6 million barrels, and are 1.0 million barrels below year-ago levels. Distillate fuel inventories also declined, falling by 0.2 million barrels, with a 1.3 million barrel drop

in low-sulfur (often referred to as diesel fuel) more than making up for a 1.1 million barrel increase in high-sulfur distillate fuel (often referred to as heating oil). Total commercial petroleum inventories are now 7.8 million barrels above year-ago levels.

Total product supplied over the last four-week period has averaged 19.6 million barrels per day or about 1.1 percent less than the high level last year, slightly reversing positive year-over-year growth in May and June. Motor gasoline demand has averaged 1.7 percent above last year's level over the last four weeks, while distillate fuel demand now is 0.1 percent below last year's level. Jet fuel demand over the last four weeks has been 8.4 percent less than during the same period a year ago.

The average world crude oil price on July 19, 2002 was \$25.19 per barrel, up \$0.79 from the previous week and \$2.39 more than last year. WTI was \$27.83 per barrel on July 19, 2002, \$0.35 more than last week and \$2.16 more than last year. The spot price for conventional gasoline in the New York Harbor was 78.85 cents per gallon, 0.65 cent more than last week and 11.85 cents higher than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 70.45 cents per gallon, 0.37 cent below last week but 0.92 cent more than last year.

The national average retail regular gasoline price increased to 141.0 cents per gallon on July 22, 2002, 1.6 cents per gallon more than last week and 1.5 cents per gallon above a year ago. The national average retail diesel fuel price increased for the fifth straight week, rising to 131.1 cents per gallon, 1.1 cents above last week but 3.7 cents per gallon less than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/19/02	07/12/02	07/19/01
Crude Oil Input to Refineries	15.5	15.5	15.5
Refinery Capacity Utilization (Percent) ..	93.4	93.3	94.5
Motor Gasoline Production	8.6	8.5	8.5
Distillate Fuel Oil Production	3.7	3.7	3.8

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/19/02	07/12/02	07/19/01
Motor Gasoline	9.1	9.0	8.9
Distillate Fuel Oil	3.6	3.6	3.6
All Other Products	6.9	7.1	7.3
Total	19.6	19.7	19.8

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	07/19/02	07/12/02	07/20/01
World Crude Oil (Dollars per Barrel)	25.19	24.40	22.80
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	27.83	27.48	25.67
Conv. Regular Gasoline - NYH	78.85	78.20	67.00
RFG Regular - NYH	83.65	82.20	70.50
No. 2 Heating Oil - NYH	69.45	69.72	68.40
No. 2 Low-sulfur Diesel Fuel - NYH	70.45	70.82	69.53
Kerosene-Type Jet - NYH	73.10	72.92	70.90
Residual Fuel - NYH	54.71	52.93	44.95
Propane - Mont Belvieu	37.13	37.19	39.13

	07/22/02	07/15/02	07/23/01
Retail Prices			
Motor Gasoline - Regular	141.0	139.4	139.5
Conventional Areas	138.1	136.1	131.8
RFG Areas	146.9	146.1	155.0
On-Highway Diesel Fuel	131.1	130.0	134.8

See Tables 12-14 and 16.

Stocks (Million Barrels)

	Week Ending		
	07/19/02	07/12/02	07/19/01
Crude Oil (Excluding SPR)	311.3	315.0	310.9
Motor Gasoline	212.6	213.2	213.6
Distillate Fuel Oil ¹	133.3	133.5	120.4
All Other Oils	373.3	371.0	377.7
Crude Oil in SPR ²	578.0	577.5	543.5
Total	1,608.5	1,610.2	1,566.1

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/19/02	07/12/02	07/19/01
Crude Oil	9.1	9.0	9.4
Petroleum Products	1.2	1.3	1.5
Total	10.2	10.4	10.8

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.